

# Realty Stock Review

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## MARKET STRATEGY: WE STILL SEE FURTHER DOWNSIDE RISK IN THIS STOCK MARKET

Hope always wells up when the market rallies in a bear market. This rally has carried the Dow-Jones Industrials back near 840 after dipping below 800 three weeks ago. Volume has expanded nicely on some upswings, a good sign.

Still we fear another sharp nosedive, perhaps by the end of this quarter, for nothing much has changed: interest rates remain unbearably high for many companies, key industries like housing and steel are sputtering, and Washington still hasn't agreed to trim the deficit. Second quarter earnings aren't likely to make good reading and fate of a couple of corporate basket cases -- International Harvester, AM International, etc. -- hangs in the balance. Corporate liquidity is stretched and major bad news could send the market lower.

In this market we continue to maintain good cash reserves, nibble on overpowering values when can't-wait sellers enter the market, and position our holdings for the eventual rebound. On page

2 we spotlight Rouse Co. as an investment builder now driven near historic lows by today's pessimism about real estate. While handwringing over a budding office building glut is near-universal, few are noticing that retail stocks are among the recent best performing groups. If that's so, can shopping center owners like Rouse be far behind?

Other shopping center plays discussed this issue include IRT Property (page 2 - a new A-Rank stock), Washington REIT, and Federal Realty, both old stalwarts holding their A-Rank. (Not to be overlooked, however, is fact that General Growth Properties plans selling 1.26 mil. new shares via a rights offering to raise about \$17½ mil. to reduce short-term debt.)

**NEW HIGHS & LOWS:** Builders rebounded 10% to 25% from their lows while Pulte Home is already 50% above its low. That may signal housing's recovery. Not a single real estate stock hit a new high the past fortnight. New lows shriveled to five: REITs General Growth and Mortgage Growth, builder Covington Tech., plus UMET Trust on continuing conversion and Pearce, Urstadt.

## MARKET STRATEGY AND STATISTICAL ISSUE

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## STOCKS IN THE SPOTLIGHT: ROUSE SHARES POISED NEAR HISTORIC VALUE LOWS

We are raising Rouse Co. shares to A Rank with this issue based upon continued net cash flow and dividend increases. But we are putting Rouse into the Spotlight because its richly priced shares seem to be trading near historically sound values.

Rouse is the largest public investment builder and its \$235 million market value dwarfs that of all but four other realty stocks (FMMA, Ala Moana, Centex and Newhall Land). In 1976 it was the first major public company to embrace current value accounting for its properties and thus investors have a long history of pricing the current net asset value of its shares. Here is the record of annual high and low share prices in relation to its current net asset value announced each year at this time, and to its gross and net cash flow:

|                                         | <u>1981</u> | <u>1980</u> | <u>1979</u> | <u>1978</u> | <u>1977</u> |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Price as % of prior year-end cur. value |             |             |             |             |             |
| High...                                 | 119%        | 127%        | 154%        | 83%         | 89%         |
| Low....                                 | 88%         | 72%         | 56%         | 56%         | 46%         |

|         | <u>Price as multiple of gross cash flow</u> |      |      |      |      |
|---------|---------------------------------------------|------|------|------|------|
| High... | 20.4                                        | 22.4 | 23.4 | 12.5 | 12.9 |
| Low.... | 15.2                                        | 12.6 | 8.5  | 8.4  | 6.7  |

|         | <u>Price as multiple of net cash flow</u> |      |      |      |      |
|---------|-------------------------------------------|------|------|------|------|
| High... | 37.1                                      | 40.7 | 48.9 | 24.4 | 18.1 |
| Low.... | 27.7                                      | 23.0 | 17.8 | 16.5 | 9.4  |

Rouse has just posted a new current net asset value of \$27.19/sh. (table p.4), so that at \$16/sh. it sells at 59% of this new value. The five-year average low is 64% of current value, which points to an average low price of \$17.34/sh. in 1982.

Rouse had \$1.20/sh. gross cash flow in 1981 and 66¢/sh. net cash flow after mortgage amortization. Our early estimates work out to \$1.40 and 75¢/sh. for 1982. The average low multiplier for these cash flows points to lows of 14½ and 14-1/8.

Rouse has just raised its dividend to 60¢ where shares yield 3.75%, expected to be fully tax sheltered. In Nov. it raised \$36 mil. by selling 1.2 mil. shs. at \$30 to Trizec Corp. of Canada; Trizec owns 20½% and can buy up to 25% over five years.

## RANKING REVIEWS: IRT PROPERTY, GENERAL RE CMT AND TRI-SOUTH ADVANCE; RYAN FALLS

We've reviewed Rankings for 14 stocks in the past two weeks and are upgrading four while reducing one and holding nine others. Rankings are normally reviewed at end of a fiscal year when five-year earnings and dividend trends can be viewed fully. As noted on Page 5, Rankings are based upon long-term historic performance and are not recommendations since price is disregarded.

IRT Property Co. advances to A Rank on strength of continued operating earnings and dividend increases, plus sound financing. Operating earnings have risen at a 25% annual rate the past four years (a loss was reported in 1977) and dividends including return of capital have grown at 55% annually over that span. These rates mark IRT's sharp rebound from the mid-1970s recession and probably can't be sustained. Operating earnings rose 18% in 1981 to \$1.45/sh.; capital gains and special items added 17¢. Invested assets of \$57 mil. are 68% properties, 4% joint ventures and 28% mortgages. Properties generated \$1.20/sh. net cash flow in 1981 before corporate overhead, derived 44% from shopping centers, 25% apartments, 17% land/leasebacks, 14% industrial. Leverage is low with \$27.8 mil. debt about equaling equity at historic cost; bank debt was cut last year and is only 6% of all debt. IRT's 920 apartment units are believed to have condo potential (if and when mortgage rates decline) and to that end IRT spun off IRT Realty Services to holders last year to undertake activities prohibited for REITs. IRT shares are for long-term gains with good income.

General Real Estate Shares moves to A Rank because of continued dividend and earnings gains. Operating income rose at 22% the past four years to \$1.27/sh. in 1981, and property sales added \$1.75 capital gains. Dividends including capital gains have grown at 28% annually. GRELS has been selling properties and in January agreed to sell a Tampa office for approx. \$5.90/sh. gain over three years. This leaves GRELS with only two properties, shopping centers in Wichita, Kan. and Toledo, O. The thinly traded shares are for future benefits of property sales.



Tri-South Investments Inc. climbs to C from D Rank because of strengthening balance sheet. Total debt fell \$7.4 mil. in 1981 to \$20.3 mil. or 0.6 times \$31.8 mil. equity. Part reflected conversion of \$2 mil. of 10% senior debentures into 799,720 new shares at \$2.50. More should be converted in 1982 as TSI believes it will redeem \$1.94 mil. debt in June (about 775,000 more shs.). Meantime TSI continues to report operating earnings, although the \$1.66/sh. EPS of 1981 includes \$1.04 loss reserve recapture, 25¢ gain on property sales and 80¢ taxloss benefit. Notwithstanding the softness of such income, TSI book value now is \$6.22/sh. fully diluted. Deltec Panamerica, a New York securities firm, has bought 24.4% fully diluted but was denied a board seat. Shares at 44% below diluted book are for recovery gains.

CMT Investment Co., formerly Colwell Mtg. Trust, also rises to C Rank because of a stronger balance sheet and restored earning power. Bank debt was cut 55% to \$21 mil., mainly by collecting mortgage loans; remaining debt is due by the end of 1984 and carries 8% interest, result of a 1979 Ch. XI bankruptcy settlement. Operating EPS has firmed to 21¢/sh. in 1981, up from 16¢; the 70¢/sh. earnings of 1981 included 9¢ property sale gains, 6¢ loss reserve recoveries and 34¢ taxloss benefits. No dividends are paid. Assets of \$43 mil. are half mortgages, half properties and joint ventures. Deltec Panamerica (see Tri-South above) owns 36½% of shares and took over management in Jan. Shares are a long-term recovery play.

Ryan Homes Inc. falls to B Rank from A because of deteriorating earnings and reduced liquidity, result of the sustained housing recession. RYN's EPS dived 69% to 72¢/sh. in 1981, lowest since 1970. Results included 38¢/sh. loss from Dillon Co., a precast systems builder of HUD-assisted turnkey housing; in January RYN bought remaining minority interests in Dillon to protect its investment. RYN delivered 6,503 on-site units in 1981, down 16%, with attached units being 30% of deliveries. Backlog fell 41% to 1,546 units. RYN also sold 1,009 units to franchisees, builder-dealers and owner-builders, off 10%. RYN's pioneering closed-wall panel system accounted for 18% of

shipments. RYN's markets in Washington/Baltimore/Richmond/Atlanta now account for nearly half (49%) of volume. Ryan Financial, mortgage banking subsidiary, said 58% of customer loans were fixed rate, fixed term loans last year, even though variable rate and graduated payment loans are offered. RYN expects its access to capital markets for customer and corporate finance to help sales in 1982. At 19% below book value, RYN shares offer a low leverage play on housing recovery.

Washington REIT maintains A Rank by extending its superlative record: net cash flow per share and dividends up at 14% and 13.3% annual rates over the past five years. WRIT's string extends back more than a decade and bespeaks careful selection and management of properties, all but one in or near Washington. Assets are one-third each apartments, offices, and distribution/shopping. Rising rents quadrupled cash flow at 1901 Pennsylvania, an office acquired five years ago; shopping center cash flow rose over 25%. Leverage is modest. Shares are solid long-term vehicles.

Federal Realty Inv. Trust also holds A Rank by continuing its strong record. Net operating cash flow per share and dividends rose at 9.5% and 10.2% rates over the last five years. Benefits of six shopping centers acquired in 1980 account for most recent gains. Leverage is low and debt is secured mortgages. FRT has interests in 19 shopping centers with 2.8 mil. sq. ft. and 937 apartments. Shares provide yield with capital gains potential.

Eastover Corp. and Central Mtg. & Realty Trust both hold B Rank. Eastover, a former REIT, now operates like an investment company and 52% of assets are shares of REITs and realty companies; it controls ICM Realty, Parkway Co. and Citizens Grow. These three contributed 52% of Eastover's \$3.92/sh. EPS in 1981, and market value of shares is \$5.72/sh. over EASTS' cost. Shs. are for capital gains. Central Mtg. cut book value by distributing \$10.50/sh. from property sales in 1981. More large payouts aren't likely till mid-1983.

Remaining at C Rank are: Federal National Mtg. Assn., Commonwealth Rlty. and Tierco Group. Continued at D Rank are Deltona Corp. and Westport Co.



# NEW LISTINGS: AMREP, CARLSBERG, FIRST CAPITAL AND VAN SCHAACK JOIN RSR LIST

Four issues join the RSR list this issue to replace merged entities. Amrep Corp. (7-7/8--NYSE--AXR) develops communities and distributes magazines and books. Communities include 91,000-acre Rio Rancho near Albuquerque (72% of platted lots sold); 6,000-acre Eldorado at Santa Fe (41% of lots sold); and 14,100-acre Silver Springs Shores at Ocala, Fla. (64% of lots sold). Homesite sales contributed 27% of April 1981 year sales; homes and condos 30%, and distribution 32%. We are assigning a C Rank initially. The shares are a play on housing recovery.

Carlsberg Corp. is a diversified California-based real estate company serving property owners, buyers, sellers, investors, builders and developers. Shares trade OTC (8--CRLS). Carlsberg through subsidiaries builds moderately priced single family homes; makes proprietary building panels (Fibershel) and relocatable steel frame structures; sells land to both consumers and builders in California; and administers 54 limited partnerships with \$200 mil. assets (38 mobile home parks, five apartments, five offices). Current asset value (net of preferred) is put at \$24.04/sh. vs. \$8.02 cost. Initial Rank is C. Shares have a thin float but are for long-term growth in California.

First Capital Financial Corp. results from roll-in of three Florida limited partnerships into shares of their sponsor and general partner. Shares began trading in March (OTC--FRST). FRST has about \$93 mil. assets and \$64.7 mil. equity on the current value basis used for determining number of shares going to each limited partner. Holdings include 10 shopping centers with 872,000 sq. ft., 10 office buildings with 368,000 sq. ft. and others. FRST will continue to sponsor limited partnerships plus an institutional fund, and buy properties as principal. No ranking is given at this time. Shares are play on Florida property.

Van Schaack & Co. is largest realty brokerage in Denver and the Rocky Mountains and is active in mortgage brokerage and insurance. Shares trade OTC (11½ bid--VANS). It earned \$1.16/sh. in 1981, up 63% from

1980. Gains of \$1.3 mil. on sale of GNMA servicing portfolio and on investment properties in Denver and Boulder bolstered results. A 40¢ dividend was paid. No Rank is assigned at this time. Shares are for sharing in Denver area real estate.

# FINANCING REALTY COMPANIES: GENERAL GROWTH, FLORIDA COS. AND INT'L. INCOME OFFER RIGHTS

Rights offerings to existing holders are rapidly becoming popular. General Growth Props. plans letting holders buy one new share for each five held, or 1,256,440 total shares. Martin and Matthew Bucksbaum, owners of 18%, will buy all unsubscribed shares. Price will be below market.

Florida Cos. plans soon to offer 57.3 mil. rights at \$1 to retire debt at about 62% of par. Hallwood Securities of London will buy unsubscribed shares. Int'l. Income Props. is offering 4.0 mil. rights to buy new shares at \$9, without underwriting.

## CURRENT ASSET VALUE COMPARISONS

|                 | DATE  | CURRENT<br>VALUE/<br>SHARE | % PRICE<br>TO CUR.<br>VALUE |
|-----------------|-------|----------------------------|-----------------------------|
| QUALIFIED REITS |       |                            |                             |
| BANKAMER RLTY   | 7/81  | \$38.50                    | -37.0%                      |
| CALIFORNIA REI# | 12/81 | \$14.53                    | -43.2%                      |
| FEDERAL REALTY# | 12/80 | \$35.65                    | -42.5%                      |
| FIRST UNION RE# | 12/81 | \$26.60                    | -44.5%                      |
| INTL INC PROP # | 12/81 | \$12.06                    | -27.4%                      |
| JMB REALTY      | 8/81  | \$32.26                    | -36.5%                      |
| NEW PLAN RL TR# | 7/81  | \$24.28                    | -42.3%                      |
| PROPERTY CAPITL | 7/81  | \$29.00                    | -11.2%                      |
| RAMPAC          | 6/81  | \$38.84a                   | -38.5%                      |
| SAN FRAN RE IN# | 12/81 | \$45.78                    | -25.4%                      |
| SANTA ANITA     | 12/80 | \$20.34                    | -26.3%                      |
| UNIVERSITY REI# | 6/81  | \$12.24                    | -46.9%                      |
| WELLS FARGO M&E | 6/81  | \$31.04a                   | -28.3%                      |

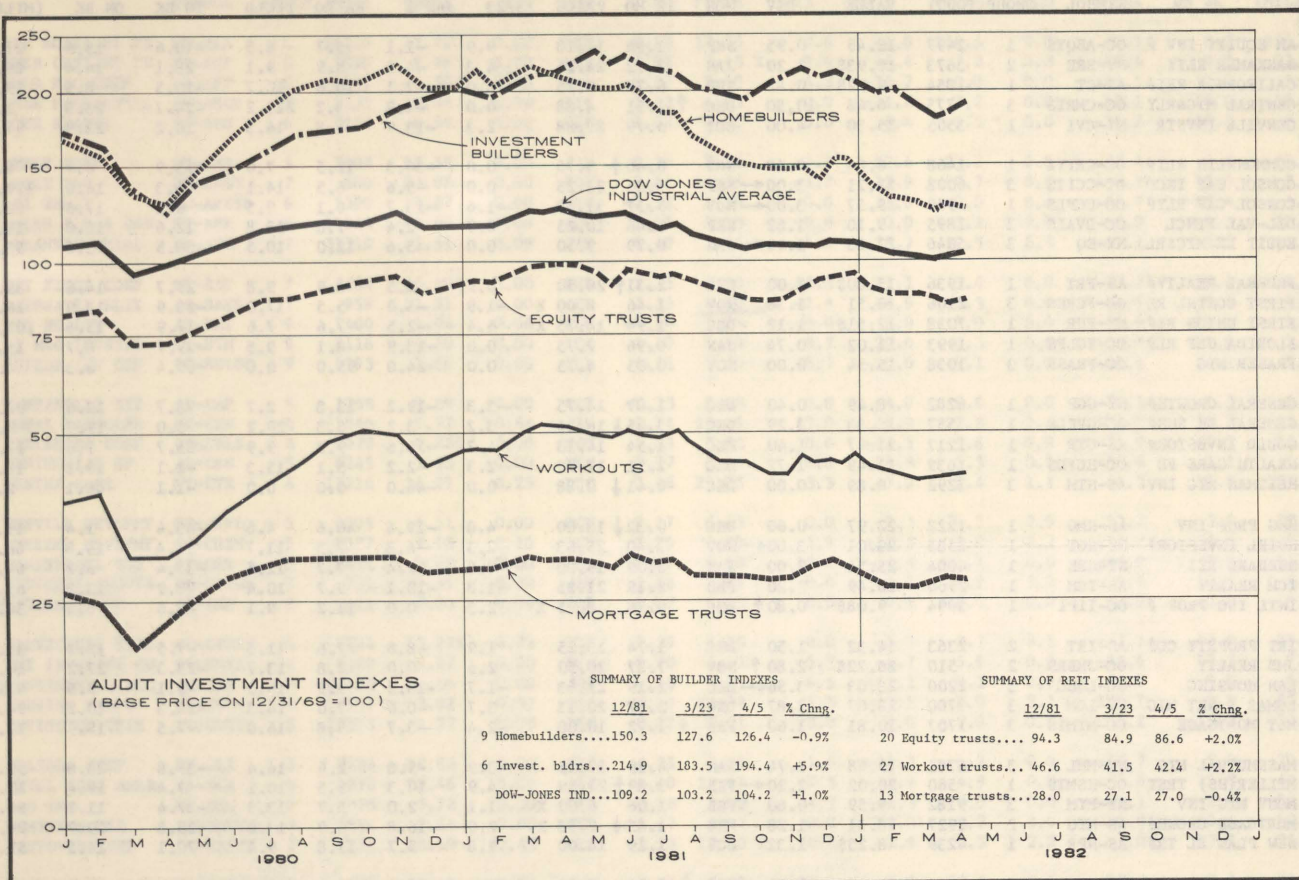
## OPERATING COMPANIES

|                 |       |          |        |
|-----------------|-------|----------|--------|
| BAY FINCL CORP  | 5/81  | \$17.26  | -53.7% |
| CARLSBERG CORP  | 5/81  | \$24.04  | -66.7% |
| CLEVETRUST RLTY | 2/81  | \$19.30  | -54.0% |
| FAIRFIELD COM   | 2/81  | \$52.05  | -73.8% |
| KOGER CO #      | 12/81 | \$21.60  | -30.6% |
| MIW INV WASH    | 3/81  | \$5.48   | -47.4% |
| ROUSE CO #      | 12/81 | \$27.19  | -41.2% |
| SAUL (BF) REIT  | 9/81  | \$17.28  | -58.0% |
| UNITED NATL CP  | 2/81  | \$34.43  | -43.4% |
| US REALTY INV # | 9/80  | \$19.47a | -30.0% |

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted.

a-Entity has not revalued mortgages.





### Comparative Realty Stock Group Averages

| GROUP                    | DIV | NON-DIV | TOTAL | SHARE (000) | BOOK VALUE | ANN DIV | EARN ANN | LAST PRICE | -% CHNG MAR 23 | FROM-- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MARKET VALUE |
|--------------------------|-----|---------|-------|-------------|------------|---------|----------|------------|----------------|--------------|-----------|-----------|------------|--------------|--------------|
| 1 PROPERTY REITS         | 35  | 1       | 36    | 2437        | 15.08      | 1.54    | 1.95     | 15.90      | 2.4            | -7.1         | 8.1       | 9.7       | 5.5        | 13.0         | 1399.9       |
| 2 PROP & MTG COMB REITS  | 8   | 2       | 10    | 2525        | 15.46      | 1.49    | 1.99     | 14.63      | 1.6            | -3.5         | 7.4       | 10.2      | -5.3       | 12.8         | 404.8        |
| 3 MORTGAGE REITS         | 15  | 2       | 17    | 3374        | 14.78      | 1.97    | 1.55     | 10.08      | -0.9           | -5.1         | 6.5       | 19.6      | -31.8      | 10.5         | 609.8        |
| 4 MAJOR HOMEBUILDERS     | 8   | 1       | 9     | 6886        | 19.95      | 0.44    | 0.69     | 14.57      | -0.7           | -15.9        | 21.2      | 3.0       | -27.0      | 3.4          | 909.0        |
| 5 OTHER HOME BLDERS/DEV  | 8   | 20      | 28    | 3649        | 9.39       | 0.09    | 1.04     | 6.97       | 2.3            | -9.8         | 6.7       | 1.2       | -25.8      | 11.1         | 509.0        |
| 6 INCOME PROP/OWN/OPER   | 15  | 17      | 32    | 5143        | 6.92       | 0.20    | 0.83     | 7.39       | 3.3            | -6.9         | 8.9       | 2.8       | 6.8        | 11.9         | 1095.2       |
| 7 MTG, INVEST & HOLD COS | 6   | 12      | 18    | 7997        | 12.18      | 0.15    | 0.96     | 7.74       | 2.4            | -1.4         | 8.1       | 1.9       | -36.5      | 7.9          | 949.7        |
| 8 DIVERSIFIED REALTY     | 5   | 6       | 11    | 6039        | 8.79       | 0.16    | 0.96     | 9.29       | 1.8            | -8.9         | 9.6       | 1.7       | 5.7        | 11.0         | 648.9        |
| 9 FORMER REIT WORKOUTS   | 0   | 17      | 17    | 5560        | 3.45       | 0.00    | 0.94     | 2.09       | 0.4            | -2.8         | 2.2       | 0.0       | -39.4      | 27.2         | 104.6        |
| L LIQUIDATING COS        |     |         | 3     | 6920        | 12.50      | 1.83    | 1.90     | 14.13      | 4.0            | -7.4         | 7.4       | 13.0      | 13.0       | 15.2         | 332.8        |
| OVERALL AVERAGE          |     |         | 181   | 4516        | 11.16      | 0.68    | 1.24     | 9.71       | 1.8            | -7.2         | 7.8       | 7.0       | -13.0      | 11.2         | 6963.7       |
| DOW JONES INDUSTRIALS    |     |         |       |             |            |         | 113.71   | 835.33     | 1.0            | -4.5         | 7.3       | 6.7       |            |              |              |

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

### HOW TO USE REALTY STOCK REVIEW'S COMPARATIVE STATISTICS

These per share data are designed to facilitate comparison of stocks by industry groups. Stocks are listed alphabetically in two major groups: Qualified real estate investment trusts (REITs) on Page 6; & operating companies and business trusts (former REITs) on Pages 7 & 8. Stocks are further subdivided into subgroups denoted by a number after the stock symbol as follows: 1 - Equity REITs; 2 - Combination mortgage & equity REITs; 3 - Mortgage REITs; 4 - Major homebuilders; 5 - Other homebuilders & developers; 6 - Income property builders/owners/operators; 7 - Mortgage, investment & holding; 8 - Diversified realty; 9 - Former REITs in work-out mode; and L - Liquidating entities. Group averages are summarized in the table above.

Rankings from "A" to "E" are based upon Audit's analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, they are not based on current price and are not intended as recommendations. An asterisk (\*) denotes entities which cannot be ranked because of insufficient operating history in present form, of a financial relationship with Audit, or other special reasons.

Only historical data, or annualizations of latest quarterly data are used and thus earnings should not be read as estimates.

**Annualized Dividend and Yield:** The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

**Earnings and Price/Earnings Ratio:** Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

**Cash flow entities** are denoted with the symbol "C" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.



## Qualified Real Estate Investment Trusts

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April 9, 1982

| RANK |                   | EXCH/<br>SYMBOL | GROUP | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE FROM-<br>3/23 JAN 1 | P/E<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MIL\$) |       |       |
|------|-------------------|-----------------|-------|----------------|---------------|------------|--------------------------|---------------|------------------------------|--------------|--------------|---------------|-----------------|-------------------|-------|-------|
| B    | AM EQUITY INV #   | OC-AEQTS        | 1     | 2497           | 12.45         | 0.95       | SEP                      | 1.94          | 11.13                        | 9.9          | -1.1         | 5.7           | 8.5             | -10.6             | 15.6  | 27.8  |
| A    | BANKAMER RLTY     | NY-BRE          | 2     | 3673           | 18.93\$       | 2.20       | JAN                      | 2.72          | 24.25                        | 4.3          | -4.5         | 8.9           | 9.1             | 28.1              | 14.4  | 89.1  |
| B    | CALIFORNIA REI#   | AS-CT           | 1     | 1854           | 9.22\$        | 0.88       | SEP                      | 0.78          | 8.25                         | 10.0         | -7.1         | 10.6          | 10.7            | -10.5             | 8.5   | 15.3  |
| →B   | CENTRAL MTG&RLY   | OC-CMRTS        | 3     | 775            | 6.48          | 10.50      | DEC                      | 1.51          | 4.88                         | 0.0          | -4.9         | 3.2           | 215.2           | -24.7             | 23.3  | 3.8   |
| *    | CENVILL INVSTR    | NY-CVI          | 1     | 3505           | 25.30         | 4.00       | OCT                      | 5.79          | 27.88                        | 2.3          | -13.9        | 4.8           | 14.3            | 10.2              | 22.9  | 97.7  |
| →C   | COMMONWLTH RLTY#  | OC-CRTYZ        | 1     | 1468           | 6.84          | 0.40       | NOV                      | 0.46↑         | 5.75                         | 0.0          | -30.3        | 12.5          | 7.0             | -15.9             | 6.7   | 8.4   |
| *    | CONSOL CAP INCO   | OC-CCITS        | 3     | 6008           | 22.21         | 3.00       | ←SEP                     | 3.25          | 21.25                        | 0.0          | -5.6         | 6.5           | 14.1            | -4.3              | 14.6  | 127.7 |
| B    | CONSOL CAP RLY#   | OC-CCPLS        | 1     | 1989           | 29.57         | 3.00       | ←NOV                     | 5.17          | 31.50                        | -1.6         | -13.7        | 6.1           | 9.5             | 6.5               | 17.5  | 62.7  |
| B    | DEL-VAL FINCL     | OC-DVALS        | 3     | 1895           | 9.10          | 1.62       | SEP                      | 1.46          | 10.25                        | 0.0          | -2.4         | 7.0           | 15.8            | 12.6              | 16.0  | 19.4  |
| C    | EQUIT LF MTG&RL   | NY-EQ           | 3     | 5646           | 21.83         | 1.00       | ←JAN                     | 0.79          | 9.50                         | 0.0          | 5.6          | 12.0          | 10.5            | -56.5             | 3.6   | 53.6  |
| →A   | FEDERAL REALTY#   | AS-FRT          | 1     | 1936           | 15.80\$       | 2.00       | DEC                      | 2.31↑         | 20.50                        | 0.6          | 2.5          | 8.9           | 9.8             | 29.7              | 14.6  | 39.7  |
| A    | FIRST CONTNL RE   | OC-FCRES        | 3     | 2106           | 10.51         | 1.36       | NOV                      | 1.46          | 8.00 X                       | -1.9         | -3.0         | 5.5           | 17.0            | -23.9             | 13.9  | 16.8  |
| A    | FIRST UNION RE#   | NY-FUR          | 1     | 7038           | 12.51\$       | 1.12       | DEC                      | 1.94          | 14.75 X                      | 6.4          | -2.5         | 7.6           | 7.6             | 17.9              | 15.5  | 103.8 |
| A    | FLORIDA GLF RL#   | OC-FGLFS        | 1     | 1993           | 11.02         | 0.74       | JAN                      | 0.96          | 7.75                         | 0.0          | -13.9        | 8.1           | 9.5             | -29.7             | 8.7   | 15.4  |
| D    | FRASER MTG        | OC-FRASS        | 3     | 1038           | 15.54         | 0.00       | NOV                      | 0.05          | 4.75                         | 0.0          | -24.0        | 95.0          | 0.0             | -69.4             | 0.3   | 4.9   |
| C    | GENERAL GROWTH#   | NY-GGP          | 1     | 6282           | 8.49          | 0.40       | DEC                      | 1.07          | 14.75                        | -3.3         | -19.2        | 13.8          | 2.7             | 73.7              | 12.6  | 92.7  |
| ↑A   | GENERAL RE SHS#   | OC-GRELS        | 1     | 557            | 15.33         | 3.29       | DEC                      | 3.05↓         | 16.25                        | 3.2          | 3.2          | 5.3           | 20.2            | 6.0               | 19.9  | 9.1   |
| B    | GOULD INVESTOR#   | AS-GTR          | 1     | 1217           | 21.97         | 1.40       | DEC                      | 1.54          | 14.13                        | 4.7          | -15.6        | 9.2           | 9.9             | -35.7             | 7.0   | 17.2  |
| A    | HEALTH CARE FD    | OC-HCFDS        | 1     | 1639           | 11.49         | 1.72       | DEC                      | 2.21          | 11.25                        | 2.3          | -2.2         | 5.1           | 15.3            | -2.1              | 19.2  | 18.4  |
| D    | HEITMAN MTG INV   | AS-HTM          | 3     | 3292           | 0.89          | 0.00       | DEC                      | -0.41↓        | 0.88                         | 0.0          | -46.0        | 0.0           | 0.0             | -1.1              | -46.1 | 2.9   |
| B    | HMG PROP INV      | AS-HMG          | 1     | 1222           | 22.97         | 0.60       | DEC                      | 0.32↓         | 13.00                        | 4.0          | -19.4        | 40.6          | 4.6             | -43.4             | 1.4   | 15.9  |
| A    | P-HOTEL INVESTOR# | NY-HOT          | 1     | 2585           | 23.01         | 3.00       | ←NOV                     | 3.40          | 25.63                        | 2.5          | -6.8         | 7.5           | 11.7            | 11.4              | 14.8  | 66.3  |
| A    | HUBBARD REI       | NY-HRE          | 1     | 4004           | 25.54         | 2.00       | JAN                      | 2.09          | 16.00                        | 0.0          | 2.4          | 7.7           | 12.5            | -37.4             | 8.2   | 64.1  |
| A    | ICM REALTY        | AS-ICM          | 1     | 2966           | 16.49         | 2.20       | FEB                      | 2.19          | 21.25                        | -1.8         | -10.1        | 9.7           | 10.4            | 28.9              | 13.3  | 63.0  |
| B    | INTL INC PROP #   | OC-IIPI         | 1     | 3994           | 9.08\$        | 0.80       | ↑DEC                     | 0.78          | 8.75 X                       | 2.3          | 0.0          | 11.2          | 9.1             | -3.6              | 8.6   | 34.9  |
| ↑A   | IRT PROPRY CO#    | AS-IRT          | 2     | 2363           | 14.32         | 1.50       | DEC                      | 1.74          | 13.25                        | 1.9          | -8.6         | 7.6           | 11.3            | -7.5              | 12.2  | 31.3  |
| B    | JMB REALTY        | OC-JMBRS        | 2     | 510            | 26.72\$       | 2.80       | ↑NOV                     | 7.27          | 20.50                        | 2.5          | 0.0          | 2.8           | 13.7            | -23.3             | 27.2  | 10.5  |
| *    | L&N HOUSING       | OC-LNIC         | 3     | 2200           | 23.03         | 3.56       | ←DEC                     | 2.19          | 21.63                        | -1.7         | -13.5        | 9.9           | 16.5            | -6.1              | 9.5   | 47.6  |
| B    | LOMAS & NET MTG   | NY-LOM          | 3     | 3700           | 28.07         | 2.87       | DEC                      | 2.87          | 20.13                        | 0.7          | -0.6         | 7.0           | 14.3            | -28.3             | 10.2  | 74.5  |
| B    | M&T MORTGAGE      | OC-MTMIS        | 3     | 1707           | 10.81         | 1.60       | FEB                      | 1.72          | 10.00                        | -2.4         | -3.7         | 5.8           | 16.0            | -7.5              | 15.9  | 17.1  |
| A    | MASSMUTUAL MTG    | NY-MML          | 3     | 4781           | 19.68         | 1.76       | JAN                      | 4.69          | 12.25                        | -3.9         | -5.8         | 2.6           | 14.4            | -37.8             | 23.8  | 58.6  |
| B    | MILLER(HS) TRST   | OC-HSMTS        | 1     | 560            | 20.02         | 2.20       | ←FEB                     | 3.89↑         | 21.50                        | 4.9          | 10.3         | 5.5           | 10.2            | 7.4               | 19.4  | 12.0  |
| B    | MONY MTG INV      | NY-MYM          | 3     | 9182           | 9.59          | 0.80       | FEB                      | 1.06          | 6.00 X                       | 1.1          | 2.0          | 5.7           | 13.3            | -37.4             | 11.1  | 55.1  |
| A    | MORTGAGE GROWH#   | AS-MTG          | 2     | 2927           | 13.31         | 1.28       | FEB                      | 1.43↓         | 9.88 X                       | 2.0          | -16.8        | 6.9           | 13.0            | -25.8             | 10.7  | 28.9  |
| A    | NEW PLAN RL TR#   | AS-NPR          | 1     | 4239           | 8.23\$        | 1.32       | OCT                      | 1.19          | 14.00                        | 9.8          | 5.7          | 11.8          | 9.4             | 70.1              | 14.5  | 59.3  |
| B    | NW MUT LIFE MTG   | NY-NML          | 3     | 4758           | 19.47         | 1.20       | DEC                      | 1.50          | 9.13                         | -5.2         | -12.0        | 6.1           | 13.1            | -53.1             | 7.7   | 43.4  |
| B    | OLD DOMINION #    | OC-ODRES        | 1     | 746            | 10.19         | 0.80       | DEC                      | 2.72          | 10.00                        | -1.3         | 3.8          | 3.7           | 8.0             | -1.9              | 26.7  | 7.5   |
| *    | PACIF SOTHRN TR   | OC-PSMTS        | 3     | 800            | 11.92         | 0.79       | DEC                      | 0.77          | 8.63                         | -1.4         | 4.6          | 11.2          | 9.2             | -27.6             | 6.5   | 6.9   |
| B    | PACIFIC RLTY MT#  | AS-PTR          | 1     | 911            | 26.09         | 1.60       | FEB                      | 2.23↑         | 27.00 X                      | 9.6          | -8.5         | 12.1          | 5.9             | 3.5               | 8.5   | 24.6  |
| A    | PENN REIT #       | AS-PEI          | 1     | 1561           | 26.60         | 2.10       | NOV                      | 2.93          | 22.50                        | 7.8          | -7.7         | 7.7           | 9.3             | -15.4             | 11.0  | 35.1  |
| B    | PITTS & W VA RR   | AS-PW           | 1     | 1510           | 23.65         | 0.58       | DEC                      | 0.78          | ←5.63                        | 12.6         | -2.1         | 7.2           | 10.3            | -76.2             | 3.3   | 8.5   |
| B    | PNB MTG & RLTY    | NY-PNI          | 3     | 4807           | 16.89         | 1.28       | DEC                      | 1.28          | 8.50                         | 0.0          | -2.9         | 6.6           | 15.1            | -49.7             | 7.6   | 40.9  |
| A    | PROPERTY CAPITL   | AS-PCL          | 1     | 3112           | 19.14\$       | 2.20       | JAN                      | 2.20          | 25.75                        | -1.0         | -4.6         | 11.7          | 8.5             | 34.5              | 11.5  | 80.1  |
| A    | PROPTY TR AMER#   | OC-PTRAS        | 2     | 2462           | 9.93          | 1.25       | SEP                      | 1.93          | 11.50                        | 0.0          | 4.5          | 6.0           | 10.9            | 15.8              | 19.4  | 28.3  |
| B    | RAMPAC            | NY-RPC          | 2     | 3088           | 17.81\$       | 1.80       | FEB                      | 1.57          | 23.88 X                      | 4.1          | -9.5         | 15.2          | 7.5             | 34.1              | 8.8   | 73.7  |
| D    | REALTY INCOME     | AS-RIT          | 2     | 1575           | 8.39          | 0.00       | JAN                      | -0.14         | 3.50                         | 0.0          | -15.3        | 0.0           | 0.0             | -58.3             | -1.7  | 5.5   |
| C    | REALTY REFUND     | NY-RRF          | 3     | 1377           | 17.27         | 1.01       | JAN                      | 1.01          | 7.50                         | 1.6          | 7.1          | 7.4           | 13.5            | -56.6             | 5.8   | 10.3  |
| A    | REIT OF AMERICA   | AS-REI          | 1     | 1633           | 23.51         | 2.40       | ←FEB                     | 3.33          | 30.00                        | 5.3          | -14.3        | 9.0           | 8.0             | 27.6              | 14.2  | 49.0  |
| B    | REIT OF CALIF     | OC-RTCAL        | 1     | 863            | 11.37         | 1.87       | SEP                      | 1.96          | 16.00                        | 0.0          | 0.0          | 8.2           | 11.7            | 40.7              | 17.2  | 13.8  |
| D    | RIVIERE REALTY#   | PH-RRTX         | 1     | 908            | 12.98         | 0.00       | SEP                      | 1.34          | 8.25                         | 6.5          | 0.0          | 6.2           | 0.0             | -36.4             | 10.3  | 7.5   |
| A    | RL EST INV PRP#   | OC-REIPS        | 1     | 959            | 8.87          | 1.64       | DEC                      | 1.61          | 10.25 X                      | 4.0          | 5.1          | 6.4           | 16.0            | 15.6              | 18.2  | 9.8   |
| A    | SAN FRAN RE IN#   | AS-SFI          | 1     | 2665           | 24.72\$       | 2.00       | DEC                      | 2.36          | 34.13                        | -1.1         | -12.5        | 14.5          | 5.9             | 38.1              | 9.5   | 91.0  |
| B    | P-SANTA ANITA     | NY-SAR          | 1     | 6139           | 3.90\$        | 1.68       | DEC                      | 1.87          | 15.00                        | 4.3          | -4.8         | 8.0           | 11.2            | 284.6             | 47.9  | 92.1  |
| *    | STORAGE EQUITS    | OC-STOR         | 1     | 2014           | 13.28         | 1.52       | DEC                      | 0.95          | 12.50                        | 6.4          | 6.4          | 13.2          | 12.2            | -5.9              | 7.2   | 25.2  |
| A    | UNITED RLTY IN    | AS-URT          | 2     | 3613           | 17.68         | 1.28       | ←FEB                     | 1.19↓         | 11.63                        | -7.0         | 3.4          | 9.8           | 11.0            | -34.2             | 6.7   | 42.0  |
| C    | UNIVERSITY REI#   | OC-URETS        | 1     | 3512           | 8.59\$        | 1.32       | SEP                      | 1.04          | 6.50 X                       | -19.9        | -23.5        | 6.3           | 20.3            | -24.3             | 12.1  | 22.8  |
| B    | US EQUITY & MTG   | OC-USEM         | 1     | 1088           | 2.30          | 1.12       | ↑JAN                     | 1.07↓         | 8.75                         | 1.4          | 9.4          | 8.2           | 12.8            | 280.4             | 46.5  | 9.5   |
| A    | US MUTUAL RE      | OC-USMRS        | 3     | 3284           | 7.96          | 1.20       | JAN                      | 1.08          | 8.00                         | 0.0          | -3.0         | 7.4           | 15.0            | 0.5               | 13.6  | 26.3  |
| B    | USP RL EST INV#   | OC-USPTS        | 1     | 2500           | 9.82          | 0.72       | SEP                      | 1.23          | 7.75                         | 0.0          | -22.5        | 6.3           | 9.3             | -21.1             | 12.5  | 19.4  |
| →A   | WASH RE (WRIT)#   | AS-WRE          | 1     | 4854           | 8.19          | 1.00       | DEC                      | 1.08          | 12.63                        | 1.0          | -3.8         | 11.7          | 7.9             | 54.2              | 13.2  | 61.3  |
| B    | WELLS FARGO M&E   | NY-WFM          | 2     | 4038           | 19.38\$       | 2.80       | DEC                      | 2.26          | 22.25                        | 0.5          | -0.6         | 9.8           | 12.6            | 14.8              | 11.7  | 89.8  |
| *    | WESTERN MTG       | BO-WMTGS        | 2     | 1004           | 8.10          | 0.00       | NOV                      | -0.11         | 5.69                         | 3.5          | 32.0         | 0.0           | 0.0             | -29.8             | -1.4  | 5.7   |
| *    | P-WINCORP REALTY  | AS-WRP          | 1     | 1198           | 4.41          | 1.00       | SEP                      | 0.58          | 15.88 X                      | 2.4          | -4.5         | 27.4          | 6.3             | 260.1             | 13.2  | 19.0  |

ARROWS DENOTE NEW EARNINGS OR DIVIDEND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4.

TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.

TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MTG, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, CENTRAL MTG, MISSION INVESTMENT, PITTS & W VA RR. L&N HOUSING EPS FOR YEAR BEGINNING 5/26/81.

PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 3 MONTHS. CENVILL DEVELOPMENT EPS FOR YEAR BEGINNING 8/1/81.

UNICORP AMERICAN EPS FOR PERIOD 4/6/81 THRU 12/31/81.

DELETION: VISTA MTG & REALTY ACQUIRED BY LOMAS & NETTLETON FINANCIAL.

INSERTION: AMREP CORP IN OTHER HOME BUILDERS/DEVELOPERS.

FIRST CAPITAL FINANCIAL CORP. IN INCOME PROPERTY/OWNERS/OPERATING.

VAN SCHAAK & CO. IN DIVERSIFIED REALTY.



## Companies and Business Trusts

April 9, 1982

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| RANK  | EXCH/<br>SYMBOL   | GROUP    | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE FROM-<br>3/23 JAN 1 | P/E<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MIL\$) |
|-------|-------------------|----------|----------------|---------------|------------|--------------------------|---------------|------------------------------|--------------|--------------|---------------|-----------------|-------------------|
| * B   | ALA MOANA HI PR   | NY-ALA   | L 16129        | 17.76         | 0.00       | SEP 0.13                 | 17.75         | 7.6                          | -6.0         | 136.5        | 0.0           | -0.1            | 286.3             |
| * B   | AMER CENTURY TR   | NY-ACT   | 6 3089         | 9.96          | 0.20       | DEC 0.91                 | 7.13 X        | 2.6                          | -6.6         | 7.8          | 2.8           | -28.4           | 22.0              |
| * D   | AMER PAC CORP     | PS-APF   | 5 1952         | 8.54          | 0.00       | DEC -0.87                | 5.00          | -4.8                         | -16.7        | 0.0          | 0.0           | -41.5           | 9.8               |
| * D   | AMER PACESETTER   | PS-AECP  | 5 2155         | 11.04         | 0.00       | DEC 1.43 ↑               | 4.63          | 0.0                          | -11.8        | 3.2          | 0.0           | -58.1           | 10.0              |
| D     | AMER REALTY       | OC-ARB   | 6 2222         | 6.58          | 0.00       | DEC 2.62                 | 4.00          | 0.0                          | 8.4          | 1.5          | 0.0           | -39.2           | 8.9               |
| C     | AMREP CORP        | NY-AXR   | 5 3407         | 12.58         | 0.00       | JAN 0.34                 | 7.88          | 1.7                          | 12.6         | 23.2         | 0.0           | -37.4           | 26.8              |
| C     | ANRET INC         | PH-ARET  | 7 509          | 23.08         | 0.00       | NOV 2.61                 | 14.75         | -1.7                         | 22.9         | 5.7          | 0.0           | -36.1           | 7.5               |
| E     | API TRUST         | OC-APITS | 6 1390         | 4.87          | 0.00       | DEC -2.31                | 2.50          | 0.0                          | 33.0         | 0.0          | 0.0           | -48.7           | 3.5               |
| E     | ARLEN RLY & DEV   | NY-ARE   | 6 19944        | -9.49         | 0.00       | AUG 1.05                 | 1.13          | -9.6                         | 0.0          | 1.1          | 0.0           | -0.0            | 22.5              |
| C     | ATLANTIC METRO    | NY-ATC   | 7 33319        | 1.51          | 0.08       | JAN 0.10                 | 1.25          | 25.0                         | -16.7        | 12.5         | 6.4           | -17.2           | 41.6              |
| C     | BAY FINCL CORP    | NY-BAY   | 7 3334         | 10.49\$       | 0.00       | FEB 2.35                 | 8.00          | 14.3                         | -11.1        | 3.4          | 0.0           | -23.7           | 26.7              |
| C     | BAYSWATER RLT     | OC-BAYS  | 7 959          | 21.51         | 0.00       | OCT 1.35                 | 8.50          | -2.9                         | -6.9         | 6.3          | 0.0           | -60.5           | 8.2               |
| E     | BRT REALTY        | AS-BRT   | 9 1400         | 1.94          | 0.00       | AUG -0.24                | 1.38          | 0.0                          | 0.0          | 0.0          | 0.0           | -28.9           | 1.9               |
| E     | BT MTG INVSTRS    | NY-BTM   | 9 2116         | 4.79          | 0.00       | DEC 4.40                 | 1.50          | 8.7                          | 20.0         | 0.3          | 0.0           | -68.7           | 3.2               |
| E     | BUILDR INV GRP    | OC-BULDS | 9 5393         | 2.66          | 0.00       | SEP 0.11                 | 1.00          | -5.7                         | -20.0        | 9.1          | 0.0           | -62.4           | 5.4               |
| C     | CAMPANELLI IND    | AS-CAP   | 5 1768         | 9.69          | 0.00       | OCT -0.13                | 2.88          | 0.0                          | -4.0         | 0.0          | 0.0           | -70.3           | 5.1               |
| B     | CANAL RANDOLPH    | NY-CRH   | 6 1546         | 9.77          | 0.64       | JAN 1.24                 | 28.25         | 13.0                         | 0.9          | 22.8         | 2.3           | 189.2           | 43.7              |
| C     | CARLSBERG CORP    | OC-CRLS  | 8 2978         | 9.88\$        | 0.00       | NOV 1.43                 | 8.00          | 0.0                          | -11.1        | 5.6          | 0.0           | -19.0           | 23.8              |
| B     | CENTENNIAL GP     | AS-CEG   | 5 6245         | 1.53          | 0.00       | DEC 0.17                 | 0.94          | 0.0                          | -24.8        | 5.5          | 0.0           | -38.6           | 5.9               |
| A     | CENTEX CORP       | NY-CTX   | 4 13218        | 24.29         | 0.25       | DEC 2.48                 | 23.25         | 3.3                          | -7.9         | 9.4          | 1.1           | -4.3            | 307.3             |
| * D   | CENVILL DEVLPM    | OC-CNVL  | 5 3505         | 4.51          | 0.00       | OCT 0.17                 | 5.13          | 0.0                          | -2.3         | 30.2         | 0.0           | 13.7            | 18.0              |
| D     | CHEEZEM DEVLPM    | OC-CHMZ  | 5 2077         | 7.16          | 0.10       | OCT 2.26                 | 4.50          | 5.9                          | -18.2        | 2.0          | 2.2           | -37.2           | 9.3               |
| B     | CHRISTIANA COS    | NY-CST   | 5 2414         | 9.02          | 0.00       | DEC 0.27                 | 6.50          | 18.2                         | -14.8        | 24.1         | 0.0           | -27.9           | 15.7              |
| C     | CITIZENS GROWTH   | OC-CITGS | 7 731          | 10.31         | 0.20       | JAN 1.28                 | 6.25          | 0.0                          | 0.0          | 4.9          | 3.2           | -39.4           | 4.6               |
| E     | VJCITIZENS MTG    | OC-CMZ   | 9 1421         | -7.36         | 0.00       | SEP 5.07                 | 0.13          | 0.0                          | 0.0          | 0.0          | 0.0           | -0.0            | 0.2               |
| B     | CLEVETRUST RLT    | OC-CTRIS | 6 2824         | 13.27\$       | 0.72       | DEC 2.39                 | 8.88          | 0.0                          | -2.7         | 3.7          | 8.1           | -33.1           | 25.1              |
| ↑ C Y | CMT INVESTMT CO   | OC-CMTI  | 7 2282         | 5.27          | 0.00       | DEC 0.70                 | 4.13          | -5.7                         | -5.7         | 5.9          | 0.0           | -21.6           | 9.4               |
| E     | VJCONTINENTAL MTG | OC-CMI   | 9 20838        | -1.16         | 0.00       | JUN 4.48                 | 0.29          | -6.5                         | 123.1        | 0.1          | 0.0           | -0.0            | 6.0               |
| C     | COUSINS PROPS     | OC-COUS  | 8 5537         | 3.62          | 0.32       | DEC -0.10                | 10.38         | 1.3                          | -13.5        | 0.0          | 3.1           | 186.7           | 57.5              |
| D     | COVINGTON TECH    | OC-COVT  | 5 12873        | 1.27          | 0.00       | DEC -0.22 ↓              | 0.81          | -8.0                         | 0.0          | 0.0          | 0.0           | -36.2           | 10.4              |
| → D   | DELTONA CORP      | NY-DLT   | 5 3989         | 14.62         | 0.00       | DEC 1.21                 | 7.50          | 1.6                          | -14.3        | 6.2          | 0.0           | -48.7           | 29.9              |
| C     | DEVEL CORP AMER   | AS-DCA   | 5 2978         | 23.46         | 0.00       | DEC 3.00                 | 14.63         | 9.3                          | -13.9        | 4.9          | 0.0           | -37.6           | 43.6              |
| E     | DMG INC           | NY-DMG   | 7 7376         | 7.72          | 0.00       | DEC -0.18                | 3.00          | 4.2                          | -14.3        | 0.0          | 0.0           | -61.1           | 22.1              |
| E Y   | DOMINION M&R      | OC-DMRTS | 6 3314         | 2.65          | 0.00       | FEB 1.07                 | 4.00          | 0.0                          | -20.0        | 3.7          | 0.0           | 50.9            | 13.3              |
| → B   | EASTOVER CORP     | OC-EASTS | 7 1176         | 18.19         | 0.40       | DEC 3.25                 | 18.00 X       | 0.6                          | -2.9         | 5.5          | 2.2           | -1.0            | 21.2              |
| C     | ENTERPRISE DEV    | PH-EDG   | 7 4812         | 10.47         | 0.00       | JAN 0.26 ↓               | 7.50          | 11.1                         | 0.0          | 28.8         | 0.0           | -28.4           | 36.1              |
| B     | FAIRFIELD COM     | AS-FCI   | 5 1501         | 18.31\$       | 0.28       | NOV 2.80                 | 13.63         | 1.9                          | -3.5         | 4.9          | 2.1           | -25.6           | 20.5              |
| → C   | FED NATL MTG      | NY-FNM   | 7 59109        | 21.03         | 0.16       | DEC -3.22                | 8.63          | 4.6                          | 1.5          | 0.0          | 1.9           | -59.0           | 510.1             |
| C     | FGI INVESTORS     | AS-FGI   | 5 1914         | 7.96          | 0.00       | FEB 0.04 ↑               | 3.25          | 0.0                          | 0.0          | 81.3         | 0.0           | -59.2           | 6.2               |
| B     | FIRST CARO INV    | OC-FCARS | 7 1365         | 16.64         | 0.40       | DEC 1.17                 | 9.38 X        | 2.5                          | -1.3         | 8.0          | 4.3           | -43.6           | 12.8              |
| * D Y | FIRST CITY PROP   | NY-FCP   | 5 5538         | 8.95          | 0.00       | OCT 1.51                 | 4.00          | 0.0                          | -15.8        | 2.6          | 0.0           | -55.3           | 22.2              |
| E     | FLORIDA COS       | PH-FLC.X | 5 19013        | 0.45          | 0.00       | FEB 0.23                 | 0.75          | -7.4                         | -14.8        | 3.3          | 0.0           | 66.7            | 14.3              |
| D     | FMI FINANCIAL     | OC-FMIF  | 6 11316        | 3.65          | 0.00       | OCT -0.17                | 1.75          | 0.0                          | -3.3         | 0.0          | 0.0           | -52.1           | 19.8              |
| B     | FOREST CITY EN#   | AS-FCE   | 6 4049         | 28.15         | 0.10       | OCT 2.29                 | 11.50         | 1.1                          | -16.4        | 5.0          | 0.9           | -59.1           | 46.6              |
| B     | FPA CORP          | AS-FPO   | 5 2330         | 17.88         | 0.40       | DEC 1.49                 | 12.88         | -3.7                         | -21.9        | 8.6          | 3.1           | -28.0           | 30.0              |
| * D   | FR LIQUIDAT GP    | AS-FR    | L 1320         | 7.21          | 0.00       | DEC 1.33                 | 17.63         | 2.2                          | -14.0        | 13.3         | 0.0           | 144.5           | 23.3              |
| * D   | FST CAPTL FNCL    | OC-FRST  | 6 3739         | 6.23          | 0.37       | ---                      | 0.00          | 10.1                         | 72.7         | 0.0          | 3.9           | 52.5            | 35.5              |
| C Y   | GREAT AMER M&I    | OC-GAMI  | 6 7432         | 10.27         | 0.00       | JAN 3.25                 | 6.50          | 4.0                          | -14.8        | 2.0          | 0.0           | -36.7           | 48.3              |
| D     | GROWTH REALTY     | NY-GRW   | 6 2105         | 6.75          | 0.00       | DEC -1.07                | 2.75          | 0.0                          | 0.0          | 0.0          | 0.0           | -59.3           | 5.8               |
| C     | GRUBB & ELLIS     | AS-GBE   | 8 6720         | 1.89          | 0.00       | DEC 0.29                 | 6.00          | 4.3                          | 4.3          | 20.7         | 0.0           | 217.5           | 40.3              |
| C     | GULFSTREAM L&D    | AS-GSD   | 5 3759         | 16.49         | 0.00       | DEC 0.34                 | 12.50         | 17.6                         | -15.3        | 36.8         | 0.0           | -24.2           | 47.0              |
| D     | HAMILTON INV TR   | OC-HAMTS | 9 2195         | 6.88          | 0.00       | DEC 1.53                 | 4.50          | 5.9                          | -10.0        | 2.9          | 0.0           | -34.6           | 9.9               |
| D     | HOMAC INC         | OC-HOMC  | 9 1908         | 7.93          | 0.00       | DEC 0.02                 | 1.38          | 0.0                          | -21.1        | 69.0         | 0.0           | -82.6           | 2.6               |
| D     | INDEPEND HOLDNG   | OC-INHO  | 6 2625         | 4.53          | 0.00       | DEC 0.33                 | 5.50          | 0.0                          | -4.3         | 16.7         | 0.0           | 21.4            | 14.4              |
| E     | INDIANA FCL INV   | OC-IFII  | 6 1154         | 5.48          | 0.00       | DEC -2.28                | 2.38          | 11.7                         | -9.5         | 0.0          | 0.0           | -56.6           | 2.7               |
| E     | INSTITUTNAL INV   | NY-INV   | 9 6798         | -1.92         | 0.00       | OCT -1.57                | 0.56          | 0.0                          | -18.8        | 0.0          | 0.0           | -0.0            | 3.8               |
| * D   | INTEGRATED RES    | NY-IRE   | 8 4316         | 13.97         | 0.00       | DEC 2.81 ↑               | 14.50         | 0.0                          | -9.4         | 5.2          | 0.0           | 3.8             | 62.6              |
| D     | JETERO CORP       | AS-JTR   | 5 1607         | 7.71          | 0.20       | DEC 1.34                 | 11.00         | 2.3                          | 0.0          | 8.2          | 1.8           | 42.7            | 17.7              |
| B     | KAUFMAN & BROAD   | NY-KB    | 8 11957        | 12.55         | 0.24       | FEB 0.60 ↓               | 8.63          | 13.1                         | -17.8        | 14.4         | 2.8           | -31.2           | 103.2             |
| * D   | KOGER CO          | OC-KOGR  | 6 6088         | 10.02\$       | 1.40       | DEC 1.07                 | 15.00 X       | 0.7                          | 0.0          | 14.0         | 9.3           | 49.7            | 91.3              |
| * C   | KOGER PROPS #     | NY-KOG   | 6 6100         | 3.97          | 1.00       | DEC 1.10                 | 11.88 X       | 1.1                          | -12.0        | 10.8         | 8.4           | 199.2           | 72.5              |
| C     | LANDMARK LAND     | AS-LML   | 5 3231         | 6.82          | 0.00       | DEC 0.82 ↓               | 16.63         | 7.3                          | 4.7          | 20.3         | 0.0           | 143.8           | 53.7              |
| D     | LEISURE TECH      | AS-LVX   | 5 3640         | 4.52          | 0.00       | DEC 1.75                 | 2.38          | 11.7                         | -26.8        | 1.4          | 0.0           | -47.3           | 8.7               |
| B     | LENNAR CORP       | NY-LEN   | 4 8085         | 12.04         | 0.20       | FEB 1.57 ↓               | 11.38         | 13.8                         | -10.7        | 7.2          | 1.8           | -55.5           | 92.0              |
| E Y   | LIFETIME COMMUN   | OC-LFTMS | 9 6734         | 3.87          | 0.00       | OCT 0.29                 | 1.06          | 0.0                          | -6.2         | 3.7          | 0.0           | -72.6           | 7.1               |
| A     | LOMAS & NET FIN   | NY-LNF   | 7 6862         | 16.63         | 1.44       | DEC 2.82                 | 21.88         | 4.2                          | 17.4         | 7.8          | 6.6           | 31.6            | 150.1             |
| C     | MARYLAND REALTY   | OC-MDRTS | 9 1786         | 4.70          | 0.00       | FEB 0.13 ↓               | 2.13          | 0.0                          | 6.5          | 16.4         | 0.0           | -54.7           | 3.8               |
| C     | MISSION INV TR    | AS-MIT   | 5 1778         | 8.89          | 0.09       | FEB 0.86 ↑               | 4.75          | 2.6                          | 0.0          | 5.5          | 1.9           | -46.6           | 8.4               |
| C     | MIW INV WASH      | OC-MINVS | 7 3833         | 4.30\$        | 0.00       | DEC 0.15                 | 2.88          | 0.0                          | 4.7          | 19.2         | 0.0           | -33.0           | 11.0              |
| * D   | MORAGA CORP       | OC-MORA  | 7 1355         | 14.09         | 0.00       | JAN 1.14 ↓               | 5.00          | 0.0                          | -33.3        | 4.4          | 0.0           | -64.5           | 6.8               |
| C Y   | NATIONAL MTG      | OC-NMTGS | 9 3707         | 2.90          | 0.00       | NOV 0.67                 | 1.69          | -10.1                        | -10.1        | 2.5          | 0.0           | -41.7           | 6.3               |
| C     | NELSON (LB) CP    | AS-LBN   | 5 2348         | 4.63          | 0.00       | DEC -1.02                | 2.13          | 13.3                         | -14.8        | 0.0          | 0.0           | -54.0           | 5.0               |
| A     | NEWHALL LAND      | NY-NHL   | 8 8827         | 12.54         | 0.72       | NOV 2.68                 | 25.88         | -3.3                         | -13.4        | 9.7          | 2.8           | 106.4           | 228.4             |
| E     | NORTH AMER MTG    | PS-NAM   | 6 15583        | 2.23          | 0.00       | DEC -1.13 ↑              | 1.69          | 22.5                         | -3.4         | 0.0          | 0.0           | -24.2           | 26.3              |
| E Y   | NOVA REIT         | OC-FVM   | 9 1208         | 10.11         | 0.00       | DEC 0.65                 | 4.75          | 0.0                          | 8.4          | 7.3          | 0.0           | -53.0           | 5.7               |



| RANK | EXCH/<br>SYMBOL    | GROUP    | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS-<br>MON 12 MO | LAST<br>PRICE | % CHANGE FROM-<br>3/23 JAN 1 | P/E<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MIL\$) |        |       |
|------|--------------------|----------|----------------|---------------|------------|-------------------------|---------------|------------------------------|--------------|--------------|---------------|-----------------|-------------------|--------|-------|
| C    | NOVUS PROP CO      | OC-NOVUS | 6              | 1929          | 14.82      | 0.00                    | DEC -0.04     | 12.50                        | -7.4         | -25.4        | 0.0           | 0.0             | -15.7             | -0.3   | 24.1  |
| B    | ORIOLE HOMES       | AS-OHC   | 5              | 1996          | 19.62      | 1.00                    | DEC 2.35      | 12.25                        | -2.0         | -10.9        | 5.2           | 8.2             | -37.6             | 12.0   | 24.5  |
| B    | PARKWAY COMPANY    | OC-PKWS  | 5              | 956           | 15.61      | 0.10                    | DEC 7.32      | 12.75                        | 0.0          | 0.0          | 1.7           | 0.8             | -18.3             | 46.9   | 12.2  |
| C    | PEARCE URSTADT     | AS-PUM   | 8              | 824           | 11.18      | 0.10                    | FEB 0.63      | 5.00                         | 2.5          | -13.0        | 7.9           | 2.0             | -55.3             | 5.6    | 4.1   |
| *    | PLAZA REALTY       | OC-PRIS  | 6              | 5595          | 0.64       | 0.00                    | SEP 0.08      | 1.25                         | 42.0         | -13.2        | 15.6          | 0.0             | 95.3              | 12.5   | 7.0   |
| E    | PRESIDENTIAL RLY-B | AS-PDLB  | 6              | 2748          | -2.76      | 0.20                    | DEC 0.07      | 2.63                         | 10.5         | -19.1        | 37.6          | 7.6             | -0.0              | -0.0   | 7.2   |
| B    | PRESLEY COS        | NY-PDC   | 4              | 3977          | 18.29      | 0.40                    | JAN 2.30      | 8.88                         | -5.3         | -5.3         | 3.9           | 4.5             | -51.4             | 12.6   | 35.3  |
| E    | PROP INV COLO      | OC-PRCLS | 9              | 1621          | 7.51       | 0.00                    | SEP 2.05      | 5.00                         | 0.0          | -16.7        | 2.4           | 0.0             | -33.4             | 27.3   | 8.1   |
| A    | PULTE HOME CP      | AS-PHM   | 4              | 5740          | 11.26      | 0.20                    | DEC 1.50      | 15.50                        | 2.4          | 1.6          | 10.3          | 1.3             | 37.7              | 13.3   | 89.0  |
| C    | PUNTA GORDA        | AS-PGA   | 5              | 1844          | 7.40       | 0.00                    | DEC 0.38      | 7.50                         | -14.3        | -16.7        | 19.7          | 0.0             | 1.4               | 5.1    | 13.8  |
| E    | REAL AMERICA CO    | OC-RACOS | 6              | 1100          | 3.70       | 0.00                    | AUG 0.64      | 3.50                         | -3.6         | 40.0         | 5.5           | 0.0             | -5.4              | 17.3   | 3.9   |
| *    | ROSSMOOR CORP      | AS-RMC   | 1              | 3310          | 12.52      | 5.50                    | DEC 4.23      | 7.00                         | 0.0          | 9.7          | 1.7           | 78.6            | -44.1             | 33.8   | 23.2  |
| ↑A   | ROUSE CO           | OC-ROUS  | 6              | 14725         | 9.42\$     | 0.60                    | DEC 0.66      | 16.00                        | 4.0          | -22.0        | 24.2          | 3.8             | 69.9              | 7.0    | 235.6 |
| ↓B   | RYAN HOMES         | NY-RYN   | 4              | 6638          | 16.80      | 1.30                    | DEC 0.72      | 13.63                        | -6.0         | -27.3        | 18.9          | 9.5             | -18.9             | 4.3    | 90.5  |
| B    | RYLAND GROUP       | AS-RYL   | 4              | 2953          | 15.02      | 0.72                    | DEC 0.99      | 12.25                        | 6.5          | -14.8        | 12.4          | 5.9             | -18.4             | 6.6    | 36.2  |
| C    | SAUL (BF) REIT     | NY-BFS   | 6              | 6039          | 5.52\$     | 0.20                    | DEC -0.39     | 7.25 X                       | 8.1          | -1.8         | 0.0           | 2.8             | 31.3              | -7.1   | 43.8  |
| B    | SECURITY CAPITL    | AS-SCC   | 7              | 7097          | 7.00       | 0.00                    | DEC 0.58      | 3.75                         | 3.3          | -9.2         | 6.5           | 0.0             | -46.4             | 8.3    | 26.6  |
| B    | SHAPELL INDUST     | NY-SHA   | 4              | 1967          | 52.12      | 0.00                    | ↓ DEC -4.92   | 27.00                        | -4.9         | -25.0        | 0.0           | 0.0             | -48.2             | -9.4   | 53.1  |
| E    | SO ATLANTIC FIN    | NY-SAT   | 9              | 2706          | 3.72       | 0.00                    | JAN -1.44     | 1.50                         | 0.0          | -20.2        | 0.0           | 0.0             | -59.7             | -38.7  | 4.1   |
| D    | SOUTHMARK PROP     | NY-SM    | 6              | 14936         | 5.31       | 0.05                    | DEC 2.98      | 6.00                         | 2.0          | 14.3         | 2.0           | 0.8             | 13.0              | 56.1   | 89.6  |
| E    | STARRETT HSG       | AS-SHO   | 5              | 3260          | 2.98       | 0.00                    | SEP -3.80     | 3.00                         | -4.2         | -33.3        | 0.0           | 0.0             | 0.7               | -127.5 | 9.8   |
| B    | STD PACIFIC        | NY-SFF   | 4              | 3864          | 12.73      | 0.70                    | DEC 0.85      | 8.00 X                       | -6.6         | -22.9        | 9.4           | 8.8             | -37.2             | 6.7    | 30.9  |
| *    | SUNSTATES CORP     | NY-SST   | 9              | 2016          | 9.15       | 0.00                    | DEC 0.66      | 5.75                         | -4.2         | 9.5          | 8.7           | 0.0             | -37.2             | 7.2    | 11.6  |
| D    | THACKERAY CORP     | NY-THK   | 9              | 5107          | 3.16       | 0.00                    | DEC -0.81     | 2.50                         | 11.1         | 25.0         | 0.0           | 0.0             | -20.9             | -25.6  | 12.8  |
| →C   | TIERCO GP INC      | OC-TIER  | 6              | 2371          | 9.84       | 0.00                    | DEC 0.26      | 3.50                         | 16.7         | -6.7         | 13.5          | 0.0             | -64.4             | 2.6    | 8.3   |
| C    | TOWERMARC          | OC-TOWRS | 6              | 1161          | 9.63       | 0.00                    | FEB 1.17      | ↓ 6.00                       | -4.0         | -11.1        | 5.1           | 0.0             | -37.7             | 12.1   | 7.0   |
| C    | TRANSAMER RLTY     | NY-TAR   | 7              | 3993          | 15.77      | 0.00                    | NOV 1.01      | 8.00                         | 4.8          | -16.9        | 7.9           | 0.0             | -49.3             | 6.4    | 31.9  |
| D    | TRECO INC          | OC-TREC  | 8              | 4301          | 2.11       | 0.00                    | DEC 0.33      | 1.19                         | 0.0          | -17.4        | 3.6           | 0.0             | -43.6             | 15.6   | 5.1   |
| ↑C   | TRI-SOUTH INV      | NY-TSI   | 7              | 3968          | 8.01       | 0.00                    | DEC 1.66      | 3.50                         | 3.6          | 0.0          | 2.1           | 0.0             | -56.3             | 20.7   | 13.9  |
| E Y  | TRITON GROUP       | PS-TGL   | 9              | 27567         | -0.17      | 0.00                    | NOV -0.02     | 0.44                         | 7.3          | -6.4         | 0.0           | 0.0             | -0.0              | -0.0   | 12.1  |
| B    | U S HOME CORP      | NY-UH    | 4              | 15533         | 16.98      | 0.16                    | DEC 0.69      | 11.25                        | -7.3         | -18.2        | 16.3          | 1.4             | -33.7             | 4.1    | 174.7 |
| B    | UMET TRUST         | NY-UAT   | 6              | 4681          | 4.07       | 0.38                    | FEB 4.35      | 2.75 X                       | -1.2         | -31.3        | 0.6           | 13.8            | -32.4             | 106.9  | 12.9  |
| B    | UNICORP AMER       | AS-UAC   | 6              | 1798          | 12.87      | 0.40                    | DEC -0.17     | 8.75                         | -1.5         | -25.5        | 0.0           | 4.6             | -32.0             | -1.3   | 15.7  |
| C    | UNITED NATL CP     | AS-UNT   | 6              | 3483          | 1.54\$     | 0.00                    | JAN 0.98      | 19.50                        | 8.3          | -2.5         | 19.9          | 0.0             | 116.2             | 63.6   | 67.9  |
| C    | US REALTY INV #    | NY-UTY   | 6              | 2726          | 15.39\$    | 0.20                    | SEP 2.42      | 13.63                        | -1.8         | -11.4        | 5.6           | 1.5             | -11.4             | 15.7   | 37.2  |
| *    | US SHELTER-NEW     | OC-USSSS | 8              | 10004         | 3.07       | 0.00                    | DEC 0.22      | 3.00                         | -7.7         | -20.0        | 13.6          | 0.0             | -2.3              | 7.2    | 30.0  |
| *    | VAN SCHAAK & CO    | OC-VANS  | 8              | 1397          | 11.63      | 0.40                    | DEC 1.16      | 11.50                        | 0.0          | 2.2          | 9.9           | 3.5             | -1.1              | 10.0   | 16.1  |
| D Y  | VYQUEST INC        | OC-VYQT  | 7              | 1860          | 7.27       | 0.00                    | NOV 0.24      | 4.88                         | -4.9         | -9.3         | 20.3          | 0.0             | -32.9             | 3.3    | 9.1   |
| D    | WASHINGTON CP      | PH-TWCX  | 5              | 2160          | 1.37       | 0.00                    | DEC 2.14      | 2.88                         | 0.0          | -11.4        | 1.3           | 0.0             | 110.2             | 156.2  | 6.2   |
| C    | WEBB (DEL E) CP    | NY-WBB   | 8              | 9572          | 14.28      | 0.00                    | DEC 0.56      | 8.13                         | 20.4         | 18.2         | 14.5          | 0.0             | -43.1             | 3.9    | 77.8  |
| →D   | WESTPORT COMPANY   | OC-WSPTS | 6              | 5210          | 6.89       | 0.00                    | JAN 3.14      | ↑ 5.25                       | 0.0          | 2.3          | 1.7           | 0.0             | -23.8             | 45.6   | 27.4  |
| C    | WISCONSIN REIT     | OC-WREIS | 6              | 1553          | 5.51       | 0.04                    | SEP -0.08     | 3.50                         | 3.6          | 0.0          | 0.0           | 1.1             | -36.5             | -1.5   | 5.4   |
| B    | WRITER CORP        | OC-WRTC  | 5              | 1946          | 9.94       | 0.25                    | DEC 3.03      | 12.50                        | 0.8          | -10.7        | 4.1           | 2.0             | 25.8              | 30.5   | 24.3  |

## REITS

## COMPANIES

## REITS

## COMPANIES

## Rankings by Latest Price Change

## Rankings by Price Change - Jan. 1

| HIGH VALUES |                 |       |  |
|-------------|-----------------|-------|--|
| RANK        | NAME            | VALUE |  |
| 1           | PITTS & W VA RR | 12.6  |  |
| 2           | CALIFORNIA REI# | 10.0  |  |
| 3           | AM EQUITY INV # | 9.9   |  |
| 4           | NEW PLAN RL TR# | 9.8   |  |
| 5           | PACIFIC RL TR#  | 9.6   |  |
| 6           | PENN REIT #     | 7.8   |  |
| 7           | RIVIERE REALTY# | 6.5   |  |
| 8           | STORAGE EQUITS  | 6.4   |  |
| 9           | FIRST UNION RE# | 6.4   |  |
| 10          | REIT OF AMERICA | 5.3   |  |

| LOW VALUES |                 |       |  |
|------------|-----------------|-------|--|
| RANK       | NAME            | VALUE |  |
| 1          | UNIVERSITY REI# | -19.9 |  |
| 2          | UNITED RLTY IN  | -7.0  |  |
| 3          | NW MUT LIFE MTG | -5.2  |  |
| 4          | MASSMUTUAL MTG  | -3.9  |  |
| 5          | GENERAL GROWTH# | -3.3  |  |
| 6          | M&T MORTGAGE    | -2.4  |  |
| 7          | FIRST CONTNL RE | -1.9  |  |
| 8          | ICM REALTY      | -1.8  |  |
| 9          | L&N HOUSING     | -1.7  |  |
| 10         | CONSOL CAP RLY# | -1.6  |  |

| HIGH VALUES |                 |       |  |
|-------------|-----------------|-------|--|
| RANK        | NAME            | VALUE |  |
| 1           | WESTERN MTG     | 32.0  |  |
| 2           | MILLER(HS) TRST | 10.3  |  |
| 3           | US EQUITY & MTG | 9.4   |  |
| 4           | REALTY REFUND   | 7.1   |  |
| 5           | STORAGE EQUITS  | 6.4   |  |
| 6           | NEW PLAN RL TR# | 5.7   |  |
| 7           | EQUIT LF MTG&RL | 5.6   |  |
| 8           | RL EST INV PRP# | 5.1   |  |
| 9           | PACIF SOTHN MT  | 4.6   |  |
| 10          | PROPTY TR AMER# | 4.5   |  |

| LOW VALUES |                 |       |  |
|------------|-----------------|-------|--|
| RANK       | NAME            | VALUE |  |
| 1          | HEITMAN MTG INV | -46.0 |  |
| 2          | COMMONWLT RLTY# | -30.3 |  |
| 3          | FRASER MTG      | -24.0 |  |
| 4          | UNIVERSITY REI# | -23.5 |  |
| 5          | USP RL EST INV# | -22.5 |  |
| 6          | HMG PROP INV    | -19.4 |  |
| 7          | GENERAL GROWTH# | -19.2 |  |
| 8          | MORTGAGE GROWH# | -16.8 |  |
| 9          | GOULD INVESTOR# | -15.6 |  |
| 10         | REALTY INCOME   | -15.3 |  |

## Price to Book Value

## Rankings by Dividend Yield

| HIGH VALUES |                  |       |  |
|-------------|------------------|-------|--|
| RANK        | NAME             | VALUE |  |
| 1           | SANTA ANITA      | 284.6 |  |
| 2           | US EQUITY & MTG  | 280.4 |  |
| 3           | WINCORP REALTY   | 260.1 |  |
| 4           | GENERAL GROWTH#  | 73.7  |  |
| 5           | NEW PLAN RL TR#  | 70.1  |  |
| 6           | WASH RE (WRIT) # | 54.2  |  |
| 7           | REIT OF CALIF    | 40.7  |  |
| 8           | SAN FRAN RE IN#  | 38.1  |  |
| 9           | PROPERTY CAPITL  | 34.5  |  |
| 10          | RAMPAC           | 34.1  |  |

| LOW VALUES |                 |       |  |
|------------|-----------------|-------|--|
| RANK       | NAME            | VALUE |  |
| 1          | PITTS & W VA RR | -76.2 |  |
| 2          | FRASER MTG      | -69.4 |  |
| 3          | REALTY INCOME   | -58.3 |  |
| 4          | REALTY REFUND   | -56.6 |  |
| 5          | EQUIT LF MTG&RL | -56.5 |  |
| 6          | NW MUT LIFE MTG | -53.1 |  |
| 7          | PNB MTG & RLTY  | -49.7 |  |
| 8          | HMG PROP INV    | -43.4 |  |
| 9          | MASSMUTUAL MTG  | -37.8 |  |
| 10         | HUBBARD REI     | -37.4 |  |
| 11         | MONEY MTG INV   | -37.4 |  |

| HIGH VALUES |                  |       |  |
|-------------|------------------|-------|--|
| RANK        | NAME             | VALUE |  |
| 1           | CENTRAL MTG&RLTY | 215.2 |  |
| 2           | UNIVERSITY REI#  | 20.3  |  |
| 3           | GENERAL RE SHS#  | 20.2  |  |
| 4           | FIRST CONTNL RE  | 17.0  |  |
| 5           | L&N HOUSING      | 16.5  |  |
| 6           | M&T MORTGAGE     | 16.0  |  |
| 7           | RL EST INV PRP#  | 16.0  |  |
| 8           | DEL-VAL FINCL    | 15.8  |  |
| 9           | HEALTH CARE FD   | 15.3  |  |
| 10          | PNB MTG & RLTY   | 15.1  |  |

| LOW VALUES |                    |       |  |
|------------|--------------------|-------|--|
| RANK       | NAME               | VALUE |  |
| 1          | UMET TRUST         | 13.8  |  |
| 2          | RYAN HOMES         | 9.5   |  |
| 3          | KOGER CO #         | 9.3   |  |
| 4          | STD PACIFIC        | 8.8   |  |
| 5          | KOGER PROPS #      | 8.4   |  |
| 6          | ORIOLE HOMES       | 8.2   |  |
| 7          | CLEVELAND TRST     | 8.1   |  |
| 8          | PRESIDENTIAL RLY-B | 7.6   |  |
| 9          | LOMAS & NET FIN    | 6.6   |  |
| 10         | ATLANTIC METRO     | 6.4   |  |

Excludes 73 companies with no dividend.